FSLIC Assistance in 1984 Thrift Mergers and Acquisitions Listed

1. **Home S&L Co.**, Norwalk, Ohio, with $77.8 million in assets, merged into **Ohio Valley S&L Co.**, Steubenville, Ohio, with $188 million in assets. March 13. FSLIC assistance: $3.1 million in cash.

2. **First Federal S&L of Grand Forks and Minot**, Grand Forks, N.D., with $259 million in assets, merged into **Midwest Federal Savings Bank**, Minot, N.D., with $445 million in assets. April 2. FSLIC assistance: Expected $39 million.

3. **Scandia S&L**, Des Moines, Iowa, with $66.9 million in assets, merged into **First Financial S&L**, Knoxville, Iowa, with $84 million in assets. April 30. FSLIC assistance: $3.4 million in cash with $2 million planned purchase of subordinated debenture. Total value estimated at $3.7 million.

4. **Investors Savings Association**, Houston, Tex., with assets of $31.9 million, acquired by **Empire of America-Texas, FSA**, wholly owned subsidiary of Empire of America, FSA, Southfield, Mich., with $7 billion in assets. May 21. FSLIC assistance: Agency helped arrange acquisition; no funds were involved.

5. **American S&L**, Dededo, Guam, with $60 million in assets, acquired by **First S&L of America**, Tamuning, Guam, a subsidiary of First S&L of America, Honolulu, with assets of $627 million. June 8. FSLIC assistance: Estimated at $7.5 million.

6. **Windom FS&LA**, Windom, Minn., with assets of $49.6 million, acquired by **United Federal Savings Bank**, chartered stock institution owned by Winstar Corp., Roseville, Minn. July 18. FSLIC assistance: Estimated at $5.2 million.

7. **Queen City S&L**, Seattle, with assets of $233 million, acquired by **Gibraltar Financial Corp. of California**, and its subsidiary, **Gibraltar Savings**, Beverly Hills, Calif., with $8 billion in assets. July 25. FSLIC assistance: Estimated at $15 million.

8. **New North Mississippi FS&LA**, Oxford, Miss., with $110 million in assets, merged into **Security S&L**, Jackson, Miss., with $156.4 million in assets. Aug. 3. FSLIC assistance: Cash contribution and assets and income certificates purchase, indemnification. Estimated cost at $41.7 million.

9. **Century Federal S&L of Long Island**, Cedarhurst, N.Y., with $700 million in assets, merged into **Home Savings of America, F.A.**, Los Angeles, with $22 billion in assets. Aug. 3. FSLIC assistance: $700 million, 10-year floating-rate loan funded by Federal Home Loan Bank of New York to Home Savings.

10. and 11. **Fidelity FS&LA**, Baltimore, Md., with $143 million in assets, and **American Heritage Savings, F.A.**, Bloomingdale, Ill., with $279 million in assets, acquired by **Household Bank FSB**, Westminster, Calif., with $228.1 million in assets, a subsidiary of Household Finance Corp. Aug. 28. FSLIC assistance: $58.4 million in cash plus indemnifications.

12. **Mitchell Home S&L**, Mitchell, S.D., with $16.7 million in assets, acquired by **Metropolitan Federal Bank, FSB**, Fargo, N.D., with $1.4 billion in assets. Aug. 31. FSLIC assistance: Agency helped arrange merger without financial assistance.

13. **Union Federal S&L**, Indianapolis, with $309.8 million in assets, acquired by principals of **Waterfield Mortgage Co.**, Fort Wayne, Ind., resulting in **New Union Federal S&LA.** Sept. 7. FSLIC assistance: $24.6 million in cash.

14. **Rhode Island FS&LA**, Providence, R.I., with $138 million in assets, acquired by **Old Stone Corp.**, with $2.3 billion in assets, and holding company of Old Stone Bank. Sept. 17. FSLIC assistance: $9.55 million in cash.

15. **Continental FS&LA**, Cleveland, with $1 billion in cash, merged with **Dollar Savings Bank**, Pittsburgh, Pa., with $1.6 billion in assets. Sept. 20. FSLIC assistance: Estimated at $25 million, expected to be repaid by Dollar.

16. **Fidelity Federal S&L**, Corinth, Miss., with $35.5 million in assets, merged with **Fidelity Federal Savings Bank**, Corinth, a newly chartered federal stock savings bank. Oct. 2. FSLIC assistance: $1.5 million in cash and indemnification against liabilities up to $3.25 million.

17. **Home Federal S&L**, Ponce, Puerto Rico, with $46.5 million in assets, acquired by **Caguas Federal S&LA**, Caguas, P.R., with $850 million in assets. Oct. 6. FSLIC assistance: $10 million subordinated note purchase, some Home Federal assets, and indemnification with estimated total cost of $750,000.

18. **Suburbia Federal S&L**, Garden City, N.Y., with $696 million in assets, merged into **Fidelity New York, F.A.**, Floral Park, N.Y., with $476 million in assets. Oct. 25. FSLIC assistance: $16 million cash and indemnification against certain liabilities, litigation. ■

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Credit Bank . . .

Continued from Page 2

al Land Bank of Spokane and the Spokane Bank for Cooperatives.

Kenneth P. Krueger, former president of the Federal Land Bank of Spokane, has become president of the consolidated banks. Larry Butterfield, former president of the Federal Intermediate Credit Bank, will remain a member of management of the consolidated banks. The Spokane bank also said it will liquidate three PCAs that accounted for about $10 million in losses in 1984. They are the Western Washington PCA, Chehalis; the Milk River PCA in Chinook, Mont., and the Western Montana PCA, Missoula.

In 1983, the Federal Farm Credit Administration took control and began the liquidation of two PCAs served by the Spokane bank. A third, Willamette PCA in Salem, Ore., is fighting a federal takeover in U.S. District Court in Oregon and continues to operate. The Spokane bank in 1983 also administered the voluntary liquidation of another PCA.

The Federal Intermediate Credit Bank earned more than $20 million as recently as 1982, but in 1983 it barely broke even with earnings of $1 million.

In its 1983 report, the bank said a "significant portion of the district's loan-quality problems is related to the economic hardships suffered by the aquatic [fishing] industry." Fishing-industry loans made up nearly 9% of the bank's loan portfolio as of yearend 1983.

Asked why farm-credit problems are so severe in the Pacific Northwest, a former officer of the Spokane bank, who asked not to be identified by name, said: "Wheat has been selling for below the cost of production for three years. Cattlemen have had a real return on their money in only two of the past ten years."

Wheat is the largest cash crop in the Pacific Northwest. Current prices are near four-year lows, largely as a result of the strength of the U.S. dollar, which has reduced exports from the Pacific Northwest to Asian markets. ■

Corydon Application Approved

ST. LOUIS — The Federal Reserve Bank of St. Louis has approved the application by Corydon State Bancorp., Corydon, Ind., to become a bank holding company by acquiring the Corydon State Bank, Corydon. ■

Rainier, Peoples to Install ATMs in Safeway Stores

Special to the American Banker

SEATTLE — Two large banks here have announced they will install automated teller machines in more than 100 Safeway food stores in Washington State by mid-year.

The banks, Rainier National Bank and Peoples National Bank of Washington, have formed R/P Network Services, a joint venture, to install and operate the machines, which will accept cards from both banks and from two other ATM networks, Exchange and PLUS System.

"This is a major commitment from a large, national retail chain," said Charles F. Anderson, a Rainier senior vice president and chairman of the joint venture.

"Washington has one of the highest percentages of bank-card users in the nation and it makes sense to install bank machines where consumers do their routine shopping." ■

Washington Bank to Put ATMs in 200 7-Elevens

Special to the American Banker

SEATTLE — First Interstate Bank of Washington will install automated teller machines in 200 7-Eleven stores in Washington during the next two months. The bank currently operates 84 ATMs, mainly at its branches.

Initially, only First Interstate customers will be able to use the machines. But Michael M. Peters, a First Interstate senior vice president, said five banks — First Interstate, Rainier, Peoples, Seafirst, and Old National — are developing an electronic network that eventually will be able to be used by any of the banks' customers.

First Interstate said the machines in 7-Eleven stores will be owned by National Transactions Systems, operator of California's largest retail network of ATMs. ■

This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities. The offer is made only by the Offering Circular.

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BACK PAGE

For Whom the Bell Tolled: A Complete Listing Of the 79 US Banks That Bit the Dust in 1984

Failures Ranged from a Misfire in Winchester to a Sandwich Bank Gone Bad

1. **Farmers Bank & Trust Co.**, Winchester, Tenn. Closed Jan. 6. Deposits of $49 million. Assumed by Mid-South Bank & Trust Co., Murfreesboro, Tenn.

2. **City & County Bank of Jefferson County**, White Pine, Tenn. Closed Jan. 20. Deposits of $22 million. Assumed by Merchants and Planters Bank of Newport, Newport, Tenn.

3. **Indian Springs State Bank**, Kansas City, Kan. Closed Jan. 27. Deposits of $25.7 million. Deposits transferred to the Brotherhood Bank and Trust Co., Kansas City, Kan.

4. **Tucker County Bank**, Parsons, W. Va. Closed Feb. 3. Deposits of $15.7 million. Assumed by Citizens National Bank of Elkins, Elkins, W. Va.

5. **Emerald Empire Banking Co.**, Springfield, Ore. Closed Feb. 3. Deposits of $20.7 million. Assumed by Citizens Valley Bank, Albany, Ore.

6. **Heritage Bank of Bureau County**, DePue, Ill. Closed Feb. 8. Deposits of $8 million. Assumed by the Colonial Trust and Savings Bank of Bureau County, DePue.

7. **West Olympia Bank**, Los Angeles. Closed Feb. 10. Deposits of $19 million. Assumed by Wilshire State Bank, Los Angeles.

8. **Brownfield State Bank & Trust Co.**, Brownfield, Tex. Closed Feb. 17. Deposits of $36.9 million. Assumed by Brownfield State Bank, Brownfield.

9. **United Bank of Oregon**, Milwaukie, Ore. Closed March 2. Deposits of $14.5 million. Assumed by United States National Bank of Oregon, Portland.

10. **All American National Bank**, Virginia Gardens, Fla. Closed March 2. Deposits of $11.4 million. Assumed by Capital Bank, North Bay Village, Fla.

11. **National Bank and Trust Co. of Traverse City**, Traverse City, Mich. Closed March 9. Deposits of $66 million. Assumed by NBD Northwest Bank, Traverse City.

12. **Seminole State National Bank**, Seminole, Tex. Closed March 16. Deposits of $41.3 million. Deposits transferred to Seminole National Bank, a newly chartered subsidiary of First West Texas Bancshares Inc., Midland, Tex.

13. **Heritage Bank**, Anaheim, Calif. Closed March 16. Deposits of $153.3 million. Payoff.

14. **First Security Bank**, Erwin, Tenn. Closed April 6. Deposits of $21.8 million. Assumed by Bank of Tennessee, Kingsport.

15. **Watauga Valley Bank**, Elizabethton, Tenn. Closed April 6. Deposits of $13.4 million. Assumed by Carter County Bank, Elizabethton.

16. **Security National Bank of Lubbock**, Lubbock, Tex. Closed April 13. Deposits of $40.6 million. Deposits transferred to City Bank, Lubbock, a newly chartered bank.

17. **The Shelby National Bank of Shelbyville**, Shelbyville, Ind. Closed April 19. Deposits of $60 million. Assumed by American Fletcher National Bank & Trust Co., Indianapolis, Ind.

18. **Gamaliel Bank**, Gamaliel, Ky. Closed April 19. Deposits of $21.6 million. Deposits transferred to Deposit Bank of Monroe County, Tompkinsville, Ky.

19. **United of America Bank**, Chicago. Closed April 26. Deposits of $29 million. Deposits transferred to Mid-City National Bank of Chicago, Chicago.

20. **Citizens Bank of Monroe County**, Tellico Plains, Tenn. Closed April 27. Deposits of $20.8 million. Assumed by Bank of Oak Ridge, Oak Ridge, Tenn.

21. **West Coast Bank**, Los Angeles. Closed April 27. Deposits of $154.8 million. Payoff.

22. **State Bank of Mills**, Mills, Wyo. Closed May 4. Deposits of $6 million. Assumed by Mountain Plaza National Bank, Casper, Wyo.

23. **Western National Bank of Casper**, Casper, Wyo. Closed May 4. Deposits of $22 million. Assumed by Wyoming National Bank of West Casper, a newly formed subsidiary of Affiliated Bank Corp., Casper.

24. **The First National Bank of Rushford**, Rushford, Minn. Closed May 4. Deposits of $20 million. Assumed by Goodhue County National Bank, Red Wing, Minn.

25. **First National Bank**, Snyder, Tex. Closed May 4. Deposits of $15.2 million. Deposits transferred to American State Bank of Snyder, Snyder.

26. **The National Bank of Carmel**, Carmel by the Sea, Calif. Closed May 8. Deposits of $70.8 million. Deposits transferred to County Bank and Trust, Santa Cruz, Calif.

27. **The Mississippi Bank**, Jackson, Miss. Closed May 11. Deposits of $167.6 million. Deposits assumed by Grenada Bank, Grenada, Miss.

28. **First Continental Bank & Trust Co. of Del City**, Del City, Okla. Closed May 11. Deposits of $92.3 million. Deposits transferred to United Oklahoma Bank of Del City, Del City.

29. **Bledsoe County Bank**, Pikeville, Tenn. Closed May 18. Deposits of $4.9 million. Assumed by Citizens Bank of Dunlap, Dunlap, Tenn.

30. **Planters Trust & Savings Bank of Opelousas**, Opelousas, La. Closed May 18. Deposits of $57 million. Assumed by First National Bank of St. Landry Parish, Opelousas.

31. **Washington National Bank of Chicago**, Chicago. Closed May 18. Deposits of $14.2 million. Assumed by Banco Popular de Puerto Rico, San Juan, Puerto Rico.

32. **Bank of Irvine**, Irvine, Calif. Closed May 18. Deposits of $28.4 million. Assumed by Security Pacific State Bank, Irvine.

33. **First National Bank of Prior Lake**, Prior Lake, Minn. Closed May 24. Deposits of $13.4 million. Assumed by First National Bank of Shakopee, Shakopee, Minn.

34. **Garden Grove Community Bank**, Garden Grove, Calif. Closed June 1. Deposits of $37 million. Assumed by Capital Bank, Downey, Calif.

35. **Cherokee County Bank**, Centre, Ala. Closed June 5. Deposits of $36.7 million. Assumed by First Alabama Bank, Anniston, Ala.

36. **Stewardship Bank of Oregon**, Portland, Ore. Closed June 8. Deposits of $5.4 million. Payoff.

37. **The Lawrence County Bank**, Lawrenceburg, Tenn. Closed June 15. Deposits of $23.7 million. Assumed by Farmers Bank of Lawrence County, Lawrenceburg.

38. **Farmers State Bank**, Lyons, S.D. Closed June 15. Deposits of $3 million. Assumed by Dakota State Bank, Colman, S.D.

➤ Banks: Page 14

Failure Roundup

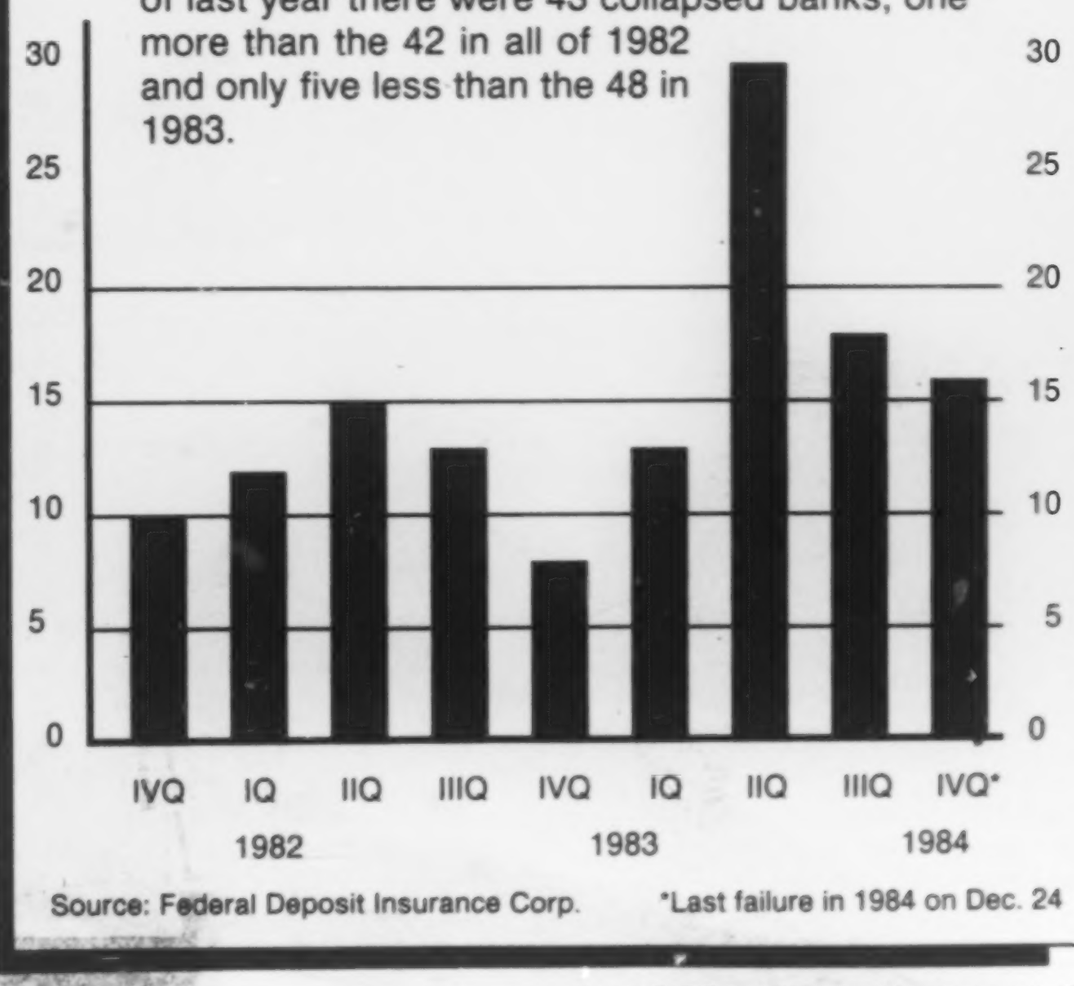
	Bank Failures	Thrift Failures*
Alabama	1	...
Arkansas	2	...
California	6	1
Colorado	2	...
Florida	2	...
Illinois	5	...
Indiana	2	...
Iowa	3	...
Kansas	7	...
Kentucky	1	...
Louisiana	1	...
Michigan	1	...
Minnesota	4	...
Mississippi	1	1
Missouri	2	...
Nebraska	5	...
New Jersey	1	...
Oklahoma	5	...
Oregon	5	...
Puerto Rico	1	...
South Dakota	1	...
Tennessee	11	5
Texas	6	1
Utah	1	...
Virginia	0	1
West Virginia	1	...
Wyoming	2	...
Total	**79**	**9**

There were no bank failures in 1984 in the District of Columbia and these states: Alaska, Arizona, Connecticut, Delaware, Georgia, Hawaii, Idaho, Maine, Maryland, Massachusetts, Montana, Nevada, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, Washington, and Wisconsin.

*Not including Federal Savings and Loan Insurance Corp.-assisted mergers.

Most Failures Since Depression

There were 79 bank failures in 1984, more in any single year since the Depression. In the first half of last year there were 43 collapsed banks, one more than the 42 in all of 1982 and only five less than the 48 in 1983.



Source: Federal Deposit Insurance Corp. *Last failure in 1984 on Dec. 24

Dennis P. O'Connell/American Banker Jan. 14, 1985

Thrift Industry's '84 Casualty List

1. **Union Federal Savings & Loan Association**, Richmond, Va. Closed Jan. 27. Savings of $7.9 million. Assumed by Bay Savings Bank, Newport News, Va.

2. **Empire Savings & Loan Association**, Mesquite, Tex. March 14. Savings of $308.9 million. Direct payout.

3. **American Savings & Loan Association**, Biloxi, Miss. Closed March 14. Savings of $15.6 million. Assumed by the Security Savings & Loan Association, Biloxi.

4. **Knox Federal Savings & Loan Association**, Knoxville, Tenn. Closed Nov. 16. Assets of $155.5 million. Assumed by the New Federal Savings & Loan Association of Knoxville, a new mutual association.

5. **American Savings & Loan Association**, Knoxville, Tenn. Closed Nov. 16. Assets of $65 million. Assumed by New Federal Savings & Loan Association of Knoxville.

6. **East Tennessee Federal Savings & Loan**, Knoxville, Tenn. Closed Nov. 16. Assets of $22.6 million. Assumed by New Federal Savings & Loan Association of Knoxville.

7. **John Sevier Savings & Loan Association**, Sevierville, Tenn. Closed Nov. 16. Assets of $35.8 million. Assumed by New Federal Savings & Loan Association of Knoxville.

8. **Savannah Savings & Loan Association**, Savannah, Tenn. Closed Nov. 16. Assets of $19.3 million. Assumed by New Federal Savings & Loan Association of Knoxville.

9. **San Marino Savings & Loan Association**, San Marino, Calif. Closed Dec. 7. Assets of $847 million. Placed in conservatorship Feb. 3, 1984. Insured deposits transferred to Community Federal Savings, the California division of Home Federal Savings & Loan Association of Arizona, Tucson.

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TODAY

NEW YORK BANKS: Citicorp, Manufacturers Hanover Corp., and Bankers Trust New York Corp. reported strong fourth-quarter gains..... 1

CONSUMER ISSUE: Lifeline banking has become a rallying point for discontented consumers in an increasingly deregulated financial services world 1

RICO CASE: The U.S. Supreme Court announced that it will hear two cases in tandem involving the controversial civil racketeering act known as RICO 2

PENN SQUARE: Peat Marwick filed suit against the FDIC and the Comptroller's office, charging them with negligence and abuse of discretion in connection with the Penn Square Bank failure 2

PRIME RATE: Most of the nation's major banks joined the move to a 10½% prime rate..... 2

INTERNATIONAL BRIEFING: The exchange value of the dollar eased in trading after several days of setting records against other major currencies 2

SECURITY PACIFIC: Security Pacific Corp. said its fourth-quarter profits increased 13% from a year earlier and 1984 earnings rose 10.1%..... 3

REALIGNMENT: First Interstate Bancorp has announced a major realignment of senior management and a restructuring of its largest subsidiary 3

PERSONAL DATA: Financial services firms, for a fee, can now buy electronic access to personal financial data supplied monthly by 2,400 households with annual incomes of at least $25,000 3

BANK MARKETING: Now is the time for bank marketers to flex their creative muscles, says a professor of marketing at Texas A&M University..... 4

ON INFLATION: If you forget inflation, you cannot understand today's economy, argues columnist Robert J. Samuelson 4

THE BACK PAGE: A former J.C. Penney chief executive officer, in a new book coauthored with a writer, provides a common-sense primer on ethics in business 16

Quote

Among the people I know at the top of the nation's major corporations, the personal quality that is regarded most highly is a solid, unwavering sense of integrity.

Donald V. Seibert, former chairman and chief executive officer of the J.C. Penney Co. [16]

Unquote

Republic Names Fronterhouse Chief Executive

Special to the American Banker

DALLAS — Directors of RepublicBank Corp., Texas' largest bank holding company, Tuesday named president Gerald W. Fronterhouse to the additional post of chief executive, replacing James D. Berry, who will continue as chairman of the board.

Mr. Berry, 63, had planned on resigning at age 65, sources close to the bank said . But he has been hospitalized twice in the last year for complications with diabetes and there have been growing concerns about his long term health.

"I know his health problems are a concern," one company executive said.

The company said Mr. Berry will remain as chairman until his retirement in July 1986.

Mr. Berry has held the top position at the $21 billion asset banking company since 1977. He began his career at Republic in 1950 as an assistant cashier. A native of Oklahoma, Mr. Berry is known as a warm, affable man who treats his employees like family but is not afraid to make tough decisions and stick to them.

"He has people skills, shows humanity, decisiveness, and has the ability to weigh decisions not strictly based on the bottom line," said one Republic executive.

Mr. Berry's retirement comes as RepublicBank Corp. shows signs of getting over the energy lending problems which have troubled it for the past several years. The holding company Tuesday reported $37 million in fourth quarter net income, more than double the $15.2 million earned in the last quarter of 1983.

Per share earnings were $1.21 per fully diluted share in the quarter just ended compared with 52 cents per

➳ Republic: Page 15

Citicorp, Hanover, Bankers Trust Report Strong Gains for Quarter

By JOHN P. FORDE

NEW YORK — More major New York bank holding companies reported solid fourth-quarter gains Tuesday, fueled by increased net interest and non-interest income.

Earnings Report

Citicorp's earnings reached $261 million in the quarter ended Dec. 31, up 10% from $291 million in the final period of 1983. On a per share basis, the company earned $1.90 in the final quarter compared with $1.49 in the year-earlier quarter.

Manufacturers Hanover Corp. reported a 23% jump in net income to $106.2 million, or $2.14 a share. In the year-earlier period net income was $86.3 million, or $2.13 a share

Bankers Trust New York Corp. reported fourth-quarter net income of

Security Pacific Posts Increase, Page 3

$81.0 million, a 19% increase from the $67.8 million earned in last year's fourth quarter.

Citicorp reported "particularly strong performances" for its domestic

➳ New York: Page 3

Lifeline Banking Centerpiece at Phoenix

By LAURA GROSS

Second of two articles

PHOENIX — Lifeline banking — what's all the fuss about?

Is the root of the problem that people need a way to conveniently pay for things and some can no longer afford checking accounts?

Or is it that people need a safe place to keep their money and some have been priced out of bank lobbies?

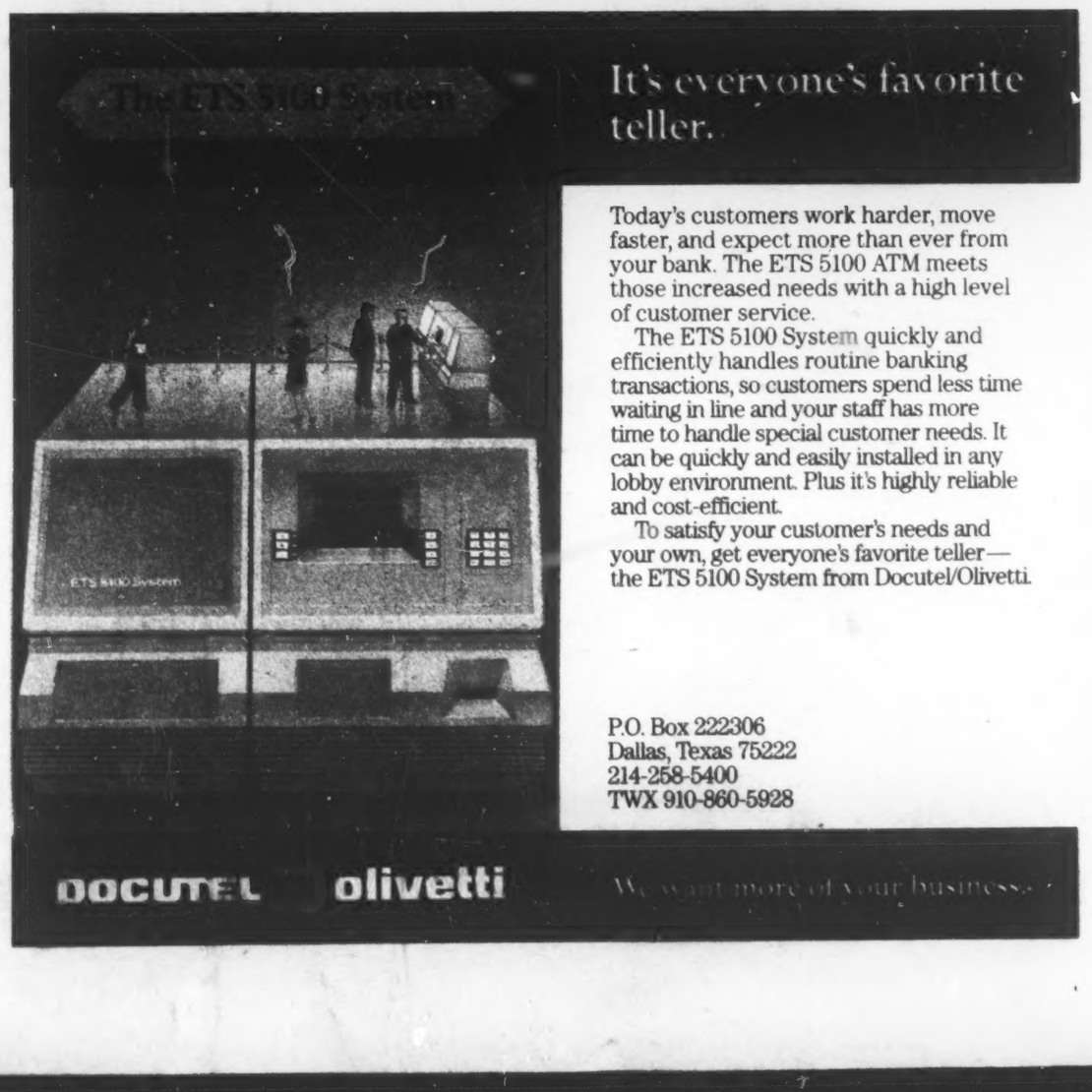
No matter which it is — safe haven or convenient access to the payments system — lifeline banking has become an umbrella rallying point for the major issues of consumer discontent in an increasingly deregulated and confusing financial services world.

The subject of lifeline banking was one of the major focuses of last week's conference here on financial services and the marketplace. The conference was sponsored by Virginia Knauer's White House Office of Consumer Affairs and 27 cosponsors, including the *American Banker*.

At a two-and-a-half-hour afternoon session, a group of panelists, after grappling with the issue, agreed that the designation "lifeline banking" isn't any good.

"Lifeline banking," they decided, has such emotional overtones and such

➳ Phoenix: Page 14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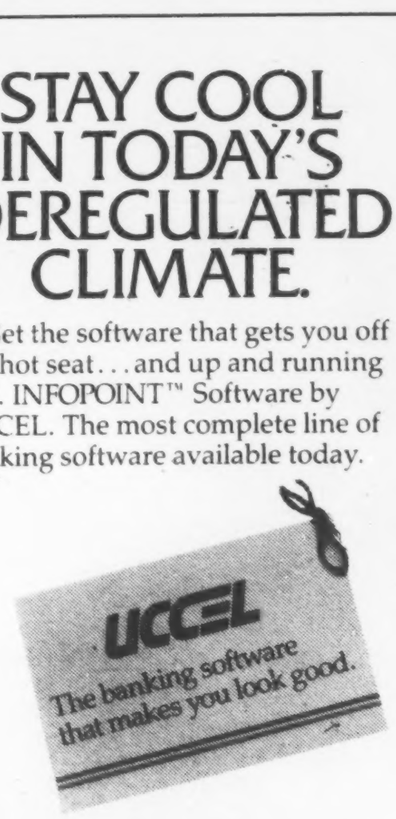
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The Markets

Money Market

Tuesday, January 15, 1985

Federal funds range 7 15/16-8%
Prime rate (1/15/85) 10½-10¾%*
Discount rate FRB of New York (12/21/84) 8%
Call Loans on Securities:
To brokers on stock exchange collateral 9¼%
To dealers on U.S. Gov't Securities ..... N.A.

Bankers Accepts. offering rate—discount basis (1/15/85)

30 days—8.00 60 days—8.00 90 days—8.00
120 days—8.05 180 days—8.15

NY. City Banks' CDs — Highest Offering Rate (1/15/85)

14 days—7.45 30 days—7.65 60 days—7.75
90 days—7.80 120 days—7.85 150 days—8.00
180 days—8.10 270 days—8.30 360 days—8.75

Aaa Dealer Comm'l paper—discount basis (1/15/85)

30 days—7.85 60 days—7.85 90 days—7.95

Comm'l Paper Directly Placed—Range disc. Basis (1/15/85)

5-14 days—6-7.50 15-29 days—6-7.75
30-59 days—6-7.90 60-89 days—6-7.95
90-179 days—6-7.95 180-270 days—6-8.00

Eurodollar Deposits—London bid (1/15/85)

Overnight—8 15/16 7 days—8 1/16
1 mo.—8 1/8 3 mos.—8 5/16
6 mos.—8 3/4 1 year—9 9/16

NIBOR (6-month) 8 15/16%
LIBOR (6-month) 8 15/16%

* Of the top 25 banks in the nation:
10 money center banks and 4 regional banks are at 10½%.
1 money center bank and 10 regional banks are at 10¾%.

Futures Markets

3-Month Domestic CD Futures (IMM)*

Delivery Month	High	Low	Settle	Change (a)	Yield(b)
Mar. 85	91.31	91.23	91.26	-.14	8.74
June 85	90.67	90.60	90.62	-.13	9.38
Sept 85	90.15	90.08	90.09	-.12	9.91
Dec. 85	89.71	.....	89.68	-.12	10.32
Mar. 86	89.35	89.31	89.32	-.12	10.68
June 86	.....	.....	89.01	-.12	10.99
Sept 86	.....	.....	88.71	-.10	11.29

As of the previous day's close. Total no. of contracts traded: 378; total open interest: 14,559 and change in open interest: -73

3-Month T-Bill Futures (IMM)**

Delivery Month	High	Low	Settle	Change (a)	Yield(b)
Mar. 85	92.02	91.88	91.91	-.6	8.09
June 85	91.50	91.37	91.40	-.8	8.60
Sept 85	90.99	90.90	90.93	-.9	9.07
Dec. 85	90.64	90.53	90.55	-.8	9.45
Mar. 85	90.31	90.24	90.24	-.7	9.76
June 86	90.02	89.97	89.97	-.7	10.03
Sept 86	89.75	.....	89.72	-.7	10.28
Dec. 87	89.52	.....	89.49	-.7	10.51

As of the previous day's close. Total no. of contracts traded: 10,216; total open interest: 48,537 and change in open interest: -258

American Banker Index

Selected Money Center Bank Stocks*

		High	Low	Last
Jan. 15 ..260.9	1985	260.9	242.7	260.9
Jan. 14 ..255.4	1984	269.6	178.4	246.3
Jan. 11 ..251.8	1983	299.6	223.1	260.2
Jan. 10 ..248.8	1982	268.2	168.7	233.2
Jan. 9 ..243.6	1981	186.0	138.0	184.2

* Based on midday prices.

Gold Coins

Coin Name & Weight	$ Value per Coin Jan. 15	Jan. 14
Krugerrand (1 Troy oz.)	318.00	315.00
Maple Leaf (1 Troy oz.)	318.00	315.00
Mexican Peso (1 Troy oz.)	318.00	315.00
Chinese Panda (1 Troy oz.)	326.00	323.00
U.S. Armstrong (1 Troy oz.)	317.00	314.00
Mexican 50 Peso (1.2 Troy oz.)	382.00	378.00
Austrian 100 Corona (.98 Troy oz.)	299.75	296.25
Mexican 20 Peso (.48 Troy oz.)	160.00	159.00
S. Afr. ½ Rand (.50 Troy oz.)	163.50	162.00
U.S. Wright (.50 Troy oz.)	158.50	157.00
Austrian 1 Ducat (.11 Troy oz.)	37.00	35.00

These quotes represent the N.Y. fixing price, which are a midprice between what buyers are bidding and sellers are asking. The prices are quoted by Deak Perera, but may vary among dealers, depending on market conditions.

FASB Meeting to Discuss Stock Transfers by S&Ls

NEW YORK — Swamped with questions on how thrifts should account for the transfer of stock and dividends from the Federal Home Loan Mortgage Corp., the Financial Accounting Standards Board has called a special meeting for next Tuesday to discuss the transaction.

Staff members of the Securities and Exchange Commission, which also is reviewing the transaction, will have representatives at the meeting, as will major accounting firms that work with thrift clients, a FASB spokeswoman said. She said the accounting board is not expected to rule on the transaction that day.

The meeting, open to the public, will be held Tuesday at 2 p.m. at the FASB headquarters in Stamford, Conn. ■

Peat . . .

Continued from Page 2

general counsel to Peat marwick, said in a statement.

An attorney for the FDIC said it is the agency's position that "given the extent of contingent liabilities at Penn Square, the FDIC did not have the statutory authority to implement a merger." Under federal alw, the FDIC can only arrange a merger if it is less expensive to the FDIC than a straight payout.

In addition, the accounting firm questioned examination and supervision of Penn Square by the Comptroller. Peat Marwick said that in accepting Penn Square as a client, it relied on the results of the Comptroller's special examination of Penn Square in October 1981. That report, according to Peat Marwick, noted improvements in lending staff, loan policy, and controls since an earlier general examination of the bank.

The Comptroller's Office could not be reached for comment.

Peat Marwick alleged that Professional Asset Management, which routed funds to Penn Square, misrepresented itself. "Professional Asset Management concealed information and made false statements for the purpose of inducing Professional Asset Management clients to purchase high-yield Penn Square CDs so as to produce substantial revenues," Peat Marwick stated.

Professional Asset Management could not be reached for comment.

Michigan National was cited in the suit in connection with its loan repurchase agreement with Penn Square. "Michigan National willfully or negligently concealed the existence of the loan repurchase agreement, thereby affecting the accountant's report issued by Peat Marwick in April 1982," Peat Marwick said.

A Michigan National spokesman said he would have no comment on the Peat Marwick suit. ■

First Interstate . . .

Continued from Page 3

Jr., 63, who becomes chairman of First Interstate Bank Ltd. Mr. Barker will continue as vice chairman of First Interstate Bancorp and a director of First Interstate Bank of California until he retires at yearend.

Bruce G. Willison, 36, was named president and chief executive officer of First Interstate Bank Ltd. He previously was executive vice president of the world banking group at First Interstate Bank of California, the state's fifth largest bank.

Edward M. Carson, 54, was named president of First Interstate Bancorp, succeeding George R. Rothell, 54, who becomes vice chairman responsible for subsidiary banks in the Rocky Mountain states. Mr. Carson currently is chairman and chief executive officer of First Interstate Bank of Arizona, one of the holding company's top performers. The $5 billion bank last year reported a 1.26% return on assets and a 19.39% return on equity.

Gary W. Fiedler, 40, becomes president and chief executive officer of First Interstate Bank of Nevada, succeeding Mr. Siart. He previously was executive vice president of the branch bank system at the California bank. H.N. Gallues, 61, executive vice president, was named chairman.

In Arizona, Robert H. Duckworth, 52, will succeed Mr. Carson as chairman and chief executive officer. Mr. Duckworth previously was executive vice president. Harry D. Johnston, 62, was named president. He previously was executive vice president.

First Interstate Bancorp is the nation's seventh largest bank holding company, with assets of $44.7 billion. ■

Bank Failures 1982-84

	1984	1983	1982
Alabama	1	1	1
Alaska	...	...	...
Arizona	...	...	...
Arkansas	2	1	3
California	8	5	2
Colorado	2	1	...
Connecticut	...	...	...
Delaware	...	...	...
Dist. of Columbia	...	...	...
Florida	2	...	1
Georgia	...	...	...
Hawaii	...	...	...
Idaho	...	...	...
Illinois	5	6	5
Indiana	2	...	...
Iowa	3	...	2
Kansas	7	1	...
Kentucky	1	1	...
Louisiana	1	...	...
Maine	...	...	...
Maryland	...	...	...
Massachusetts	...	...	1
Michigan	1	...	1
Minnesota	4	1	1
Mississippi	1	...	...
Missouri	2	1	2
Montana	...	1	...
Nebraska	5	1	...
Nevada	...	1	...
New Hampshire	...	...	...
New Jersey	1	1	1
New Mexico	...	...	...
New York	...	2	4
North Carolina	...	...	...
North Dakota	...	...	...
Ohio	...	...	...
Oklahoma	5	1	3
Oregon	5	5	...
Pennsylvania	...	...	1
Puerto Rico	1	1	1
Rhode Island	...	...	...
South Carolina	...	...	...
South Dakota	1	1	...
Tennessee	11	12	3
Texas	6	3	7
Utah	1	...	...
Vermont	...	...	...
Virginia	...	...	1
Washington	...	...	1
West Virginia	1		1
Wisconsin	...	...	...
Wyoming	2	1	...
Total	79	48	42

Because of a production error this table did not appear in the Jan. 15 issue with the listings of bank and thrift failures in 1984.

Federal Home Loan Banks

$1,250,000,000
9.20% Series S-1986 Consolidated Bonds
Dated January 25, 1985 Non-Callable Due January 27, 1986
Interest payable on July 27, 1985 and at maturity.
Price 100% CUSIP #313388 MV 9

$925,000,000
10.625% Series J-1988 Consolidated Bonds
Dated January 25, 1985 Non-Callable Due January 25, 1988
Interest payable on July 25 and January 25.
Price 100% CUSIP #313388 MW 7

$410,000,000
11.20% Series D-1990 Consolidated Bonds
Dated January 25, 1985 Non-Callable Due January 25, 1990
Interest payable on July 25 and January 25
Price 100% CUSIP #313388 MX 5

Bonds

(Available in Book-Entry Form only; Minimum Amount of $10,000).

These Consolidated Bonds are the joint and several obligations of the Federal Home Loan Banks and are legal for investment by savings banks, insurance companies, trustees, and other fiduciaries under the laws of many states. The offering of these Bonds is made by the Federal Home Loan Banks through the Office of Finance with the assistance of a nationwide selling group of recognized dealers in securities.

Austin C. Dowling, *Director*
Jean C. Chabot, *Manager*
Office of Finance, Federal Home Loan Banks
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Washington, DC 20005

This announcement appears as a matter of record.

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